

Top 10 Portuguese Mutual Fund Performers over the last 12 months

Week of December 27, 2013					
Name of the Fund	Management Company	Fund's Category	Annual Return	Risk Classe	Total Net Asset (EUR Million)
Santander Accções Portugal	Santander Asset Management	Domestic Equity Funds	32.3%	5	97.5
Montepio Euro Telcos	Montepio Gestão de Activos	Sector Equity Funds	30.6%	4	5.1
BPI Portugal	BPI Gestão Activos	Domestic Equity Funds	25.2%	5	28.8
Banif Acções Portugal	Banif Gestão Activos	Domestic Equity Funds	25.0%	5	2.6
Millennium Euro Financeiras	Millennium BCP Gestão de Activos	Sector Equity Funds	23.8%	5	28.9
Caixagest Accções Portugal	Caixagest	Domestic Equity Funds	23.3%	4	33.0
Montepio Euro Healthcare	Montepio Gestão de Activos	Sector Equity Funds	23.2%	3	6.9
Esp. Santo Portugal Accções	Esaf - F.I.M.	Domestic Equity Funds	22.7%	5	29.2
BPI América - Categoria E	BPI Gestão Activos	North America Equity Funds	21.8%	3	25.6
Millennium Acções Portugal	Millennium BCP Gestão de Activos	Domestic Equity Funds	21.8%	5	39.6

DISCLAIMER

- The returns presented are net from taxes and do not take into account subscription and redemption fees and other charges or expenses paid directly by unit-holders. These fees and other expenses vary in accordance with the conditions set out in the Prospectus of each Fund.
- The information contained in this file does not constitute investor counselling of any type, which should be provided by professional entities, nor does it dispense consultation of other information, particularly the information published officially by the Management Entities or by entities charged with the placement and marketing of the securities in question.
- The returns presented are past performance and do not guarantee future returns, because the net asset value of the Funds may rise or decrease according to their level of risk, that may vary from 1 (minimum risk) to 6 (maximum risk).
- The information contained in this file has been drawn up in accordance with the data provided by the Management Entities and by the Information Disclosure System of the CMVM – Comissão de Mercado de Valores Mobiliários. APFIPP shall be held responsible neither for inexact or deficient data provided by these entities nor for the results of analyses and of classifications drawn up on the basis of deficient or incorrect data.
- Equity Savings Funds (PPA Funds) and Retirement Savings Funds (PPR Funds) were not taken into consideration because they have a different tax regime. Closed-end Funds, Funds denominated in other currencies than EUR and Funds that disclose NAVs with a frequency lower than weekly are also not included.